

Community Development Financial Insts. Fund

§ 1807.104

Subpart D—Qualification as Affordable Housing

- 1807.400 Affordable Housing—General.
- 1807.401 Affordable Housing—Rental Housing.
- 1807.402 Affordable Housing—Homeownership.

Subpart E—Leveraging and Commitment Requirement.

- 1807.500 Leveraged costs—general.
- 1807.501 Commitment for use.
- 1807.502 Assistance limits.
- 1807.503 Projection completion.

Subpart F—Tracking Requirements

- 1807.600 Tracking funds—general.
- 1807.601 Nature of funds.

Subpart G—Applications for Assistance

- 1807.700 Notice of Funds Availability.

Subpart H—Evaluation and Selection of Applications

- 1807.800 Evaluation and selection—general.
- 1807.801 Evaluation of Applications.

Subpart I—Terms and Conditions of Assistance

- 1807.900 Assistance Agreement.
- 1807.901 Disbursement of funds.
- 1807.902 Data collection and reporting.
- 1807.903 Compliance with government requirements.
- 1807.904 Lobbying restrictions.
- 1807.905 Criminal provisions.
- 1807.906 CDFI Fund deemed not to control.
- 1807.907 Limitation on liability.
- 1807.908 Fraud, waste and abuse.

AUTHORITY: Housing and Economic Recovery Act of 2008, Pub. L. No.110-289, section 1131

SOURCE: 75 FR 75380, Dec. 3, 2010, unless otherwise noted.

Subpart A—General Provisions

§ 1807.100 Purpose.

The purpose of the Capital Magnet Fund (CMF) is to attract private capital for and increase investment in Affordable Housing Activities and related Economic Development Activities and Community Service Facilities.

§ 1807.101 Summary.

(a) Through the CMF, the CDFI Fund will competitively award grants to

CDFIs and qualified Nonprofit Organizations to leverage dollars for:

(1) The Development, Preservation, Rehabilitation or Purchase of Affordable Housing primarily for Low-Income Families; and

(2) Financing Economic Development Activities or Community Service Facilities.

(b) The CDFI Fund will select Awardees to receive financial assistance grants through a merit-based, competitive application process. Financial assistance grants that are awarded through the CMF may only be used for eligible uses set forth in subpart C of this part. Each Awardee will enter into an Assistance Agreement which will require it to leverage the CMF grant amount and abide by other terms and conditions pertinent to any assistance received under this part.

§ 1807.102 Relationship to other CDFI Fund programs.

A Certified CDFI will automatically be deemed to meet the eligible entity requirements, provided that it has been in business as an operating entity for a period of at least three years prior to the application deadline.

§ 1807.103 Awardee not instrumentality.

No Awardee shall be deemed to be an agency, department, or instrumentality of the United States.

§ 1807.104 Definitions.

For the purpose of this part:

(a) *Act* means the Housing and Economic Recovery Act of 2008, as amended, Public Law 110-289, section 1131;

(b) *Affiliate* means any entity that Controls, is Controlled by, or is under common Control with, an entity;

(c) *Affordable Housing* means rental or for-sale single-family or multi-family housing that meets the requirements set forth in subpart D of this part;

(d) *Affordable Housing Activities* means the Development, Preservation, Rehabilitation, or Purchase of Affordable Housing;

(e) *Affordable Housing Fund* means a loan, grant or investment fund, managed by the Awardee, whose capital is used to finance Affordable Housing Activities;

(f) *Appropriate Federal Banking Agency* has the same meaning as in section